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A secret directive on spy operations would allow President Reagan to continue keeping information from Congress in unusual circumstances, clashing with pending legislation that would close all notification loopholes.

The classified National Security Decision Directive, which a White House aide said Reagan would sign by today without an announcement, collides with House and Senate bills triggered by the Iran-Contra scandal that would require the president to tell Congress of all covert action within 48 hours of initiation.

A White House spokesman refused to comment on the directive Thursday, but a White House official who asked not to be identified said it reflected Reagan's position, adopted in an August letter to the Senate Intelligence Committee, that he should be able to delay notification in "exceptional circumstances."

The president did not define that term.

David Doherty, the CIA's general counsel, told Congress in June that the president has a constitutional prerogative to conduct foreign policy and should be allowed to withhold data in some cases.

"Certainly the circumstance where there is a possible loss of life is the one that immediately comes to mind where one considers the possibility of delayed notification," Doherty said in opposing the House legislation.

But Sen. William Cohen of Maine, the Senate Intelligence Committee's ranking Republican and a member of the panel that investigated the Iran-Contra crisis, said in an interview Thursday that Reagan conceivably could "exploit" the "exceptional circumstance" loophole to hide information that should be shared.

Cohen said the legislation that he and three other senators introduced Sept. 25 "tries to re-establish congressional participation in foreign policy" after Reagan's circumvention of Congress in the secret U.S. arms sales to Iran that led to the possibly criminal diversion of profits to the Nicaraguan Contra rebels.

"At the same time," the GOP senator said, "our 48-hour rule gives the president sufficient flexibility to act under unusual circumstances."

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Cohen said he had been told to expect Reagan's "imminent" approval of the spy directive. The White House official who disclosed the president's plans said formal notification to the intelligence committees would come next week.

While the directive would permit presidential secrecy in some instances, it is otherwise consistent with the pending House and Senate bills. All three proposals explicitly require the president to give advance written approval before covert operations could be undertaken by any federal agency.

Sen. Lloyd Bentsen, D-Texas, a co-sponsor of Cohen's bill, argued that a new law is preferable to Reagan's directive.

"If he wants to do so, a president can violate his own directive with impunity, but he can't violate the law with impunity," Bentsen pointed out.